

CHAPMAN AND CUTLER

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080

TWX 910-221-2103 Telex 206281

FAX (312) 701-2361

Telephone (312) 845-3000

2 North Central Avenue
Phoenix, Arizona 85004
(602) 256-4060

50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

March 30, 1999

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W. Room 704
Washington, DC 20423-0001

Re:

Synthetic Lease Financing
for 300 Railcars
by Bunge Corporation


RECORDATION NO.

22087
FILED

MAR 30 '99

10-00AM

Dear Mr. Williams:

 I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two copies of the primary document described below. As one of the attorneys representing the Lessors in this transaction, I have knowledge of the matters described in this letter.

The primary document is the Memorandum of Lease Intended as Security, entered into as of March 30, 1999, by and between State Street Bank and Trust Company of Connecticut, National Association, as Agent (the "Agent") and Bunge Corporation, as Lessee (the "Lessee").

The names and addresses of the parties to the enclosed document is as follows:

MEMORANDUM OF LEASE INTENDED AS SECURITY

Agent: State Street Bank and Trust Company of Connecticut,
National Association
225 Asylum Street
Goodwin Square
Hartford, Connecticut 06103

Lessee: Bunge Corporation
11720 Borman Drive
St. Louis, Missouri 63146

The description of the Railcars covered as of the date hereof by the aforesaid Memorandum of Lease Intended as Security is as set forth on Exhibit A hereto.

A fee of twenty-six dollars (\$26.00) is enclosed. Please time and date stamp the copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation

To the Parties Listed on
the Attached Schedule

March 30, 1999

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of the enclosed documents and return the original and the extra copy of such document and this letter not needed by the Board for recordation to:

Edward J. Pelican, Esq.
Chapman and Cutler
111 West Monroe
Chicago, Illinois 60603

A short summary of the document to appear in the index follows:

MEMORANDUM OF LEASE INTENDED AS SECURITY:

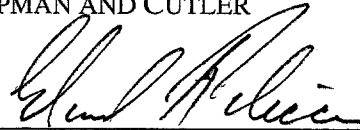
Memorandum of Lease Intended as Security by and between State Street Bank and Trust Company of Connecticut, National Association, a national banking association, as Agent for the benefit of the Lessors, 225 Asylum Street, Goodwin Square, Hartford, Connecticut, 06103 and Bunge Corporation, as Lessee, 11720 Borman Drive, St. Louis, Missouri 63146, entered into as of March 30, 1999, covering Railcars bearing the numbers listed in the exhibit attached thereto.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3861).

Sincerely,

CHAPMAN AND CUTLER

By



Edward J. Pelican

EJP/jb
Enclosure

Law Offices of
CHAPMAN AND CUTLER

EXHIBIT A

DESCRIPTION OF RAILCARS

Railcar Numbers	Quantity	Year Built	Builder	Net Capacity (gallons)	Description
BRCX 1000-1119, BRCX 1121-1124, BRCX 1126-1130, BRCX 1132-1208, BRCX 1210-1211, BRCX 1213-1224	220	1998	Union Tank Car Company	25,527	Tankcars designed to carry bulk liquid shipments
BRCX 3000-3023, BRCX 3025-3074	74	1998	Trinity Industries, Inc.	24,988	Tankcars designed to carry bulk liquid shipments
BRCX 1120, 1125, BRCX 1131, 1209, 1212	5	1999	Union Tank Car Company	25,527	Tankcars designed to carry bulk liquid shipments
BRCX 3024	1	1999	Trinity Industries, Inc.	24,988	Tankcars designed to carry bulk liquid shipments

MAR 30 '99

10-00AM

MEMORANDUM OF LEASE INTENDED AS SECURITY

Memorandum of Lease Intended as Security, made and entered into as of March 30, 1999 by and between State Street Bank and Trust Company of Connecticut, National Association, a national banking association, as Agent for the benefit of the Lessors, having a principal place of business at 225 Asylum Street, Goodwin Square, Hartford, Connecticut, 06103 (the "*Agent*") and Bunge Corporation, a New York corporation, as Lessee, having a principal place of business at 11720 Borman Drive, St. Louis, Missouri 63146 (the "*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Intended as Security, dated as of March 30, 1999 (the "*Lease*"), whereby the Agent on behalf of the Lessors (as defined in the Lease) has agreed to lease to the Lessee and the Lessee has agreed to lease from the Agent on behalf of the Lessors certain railcars bearing identifying numbers as listed on Exhibit A attached hereto (each such railcar, together with (i) all repairs, parts, supplies, accessions, equipment and devices affixed thereto or installed thereon and (ii) any replacement railcars that may be hereafter substituted for any thereof and subject to the Lease from time to time, being referred to collectively as the "*Railcars*"), subject to the term defined in said Lease. The Lease grants a lien in the Railcars and the other Collateral (as defined in the Lease) to the Agent, for the benefit of the Lessors.

Memorandum of Lease

BUNGE CORPORATION

By 

Name: Francis X. Marchiony

Title: Treasurer

Executed on this 24th day of March, 1999.

Memorandum of Lease

STATE OF MISSOURI)
)
COUNTY OF ST. LOUIS) SS.:

On this, the 24th day of March, 1999, before me, a Notary Public in and for said County and State, personally appeared Francis X. Marchiony, who being by me duly sworn, says that he is the Treasurer of BUNGE CORPORATION, that said instrument was signed on March 24, 1999 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name:

Notary Public

My Commission Expires:

Residing in _____

BARBARA J. MILLER

Notary Public – State of Missouri

County of Jefferson

My Commission Expires Oct. 26, 2001

Memorandum of Lease

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

★ STATE STREET BANK AND TRUST COMPANY OF
CONNECTICUT, NATIONAL ASSOCIATION

By Brian J. Curtis
Name: BRIAN J. CURTIS
Title: ASSISTANT VICE PRESIDENT

Executed on this ____ day of March, 1999.

★ NOT IN ITS INDIVIDUAL
CAPACITY BUT SOLELY AS
AGENT.

Memorandum of Lease

STATE OF MASSACHUSETTS)
)
COUNTY OF SUFFOLK) SS.:

On this, the _____ day of March, 1999, before me, a Notary Public in and for said County and State, personally appeared BRIAN J. CURTIS, who being by me duly sworn, says that (s)he is the ★ of STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, that said instrument was signed on March _____, 1999 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

★ ASSISTANT VICE PRESIDENT

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: JMC

Notary Public

My Commission Expires:

Residing in Wilmington, MA

JAMES M. COOLIDGE
Notary Public

My Commission Expires June 19, 2003

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